THE MINISTER OF STATE IN THE MINISTRY OF INDUSTRY (DEPARTMENT OF INDUSTRIAL DEVELOPMENT) WITH ADDITIONAL CHARGE OF THE MINISTER OF STATE IN THE MINISTRY OF INDUSTRY (DEPARTMENT OF HEAVY INDUSTRY) (SMT. KRISHNA SAHI): (a) to (d) As on 31-3-1992 the investment in Central Public Sector Undertakings stood at Rs. 135871 crores. 134 enterprises earned profit during 1991-92 and 62 out of them declared dividends amounting to Rs. 654.23 crores. Declaration of dividend in the policy matter of the individual enterprise and depends upon the profit earntd, the fund flow, the cumulative reserves available, etc., based on which decision is taken by the Board of Directors of the Company.

Amendment to the Advocates Act

1998. SHRI KRISHNA KUMAR BIRLA: Will the PRIME MINISTER be pleased to state:

(a) whether it is a fact that due to protest by advocates to the introduction of an amendment Bill to the Advocates Act the functioning of the courts have been cripped in the capital;

(b) if so, the demands of the lawyers;

(c) whether Government propose to reconsider the amendments to the Act; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI H. R. BHARDWAJ): (a) and (b) The lawyers in Delhi remained on strike on 19th March, 1993 to protect against the proposed amendment to section 30 of the Advocates Act as contained in the Advocates (Second Amendment) Bill, 1992 and for the immediate enforcement of section 30 of the Advocates Act, 1961.

(c) and (d) The matter is under consideration of the Government.

Proposal to amend Companies Act

1999. SHRI KRISHNA KUMAR BIRLA: Will the PRIME MINISTER be pleased to state:

(a) whether the Associated Chambers of Commerce and Industry of India has urged Government to recodify the Companies Act; 1156;

(b) whether Government propose to amend the Companies Act in view of the New Industrial Policy;

(c) if so, the details thereof;

(d) whether the proposal for making changes in the Act has been lying in cold storage for quite sometime resulting in unnecessary restrictions on the day to day working of the companies;

(e) if so, by when the restrictions imposed by the said Act are likely to be removed;

(f) the reaction of Government thereto; and

(g) if the answers to parts (a) & (b) be in negative the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI H. R. BHARDWAJ): (a) Yes, Sir.

(b) to (g) The Government proposes to introduce a Bill in the current Session of the Parliament to repeal and re-enact the Companies Act, 1956. The general approach of the Government in making changes in Company Law is to provide for more effective investor protection in view of the rapid growth of the caiptal market and spread of equity culture, rationalisation and streamlining of the provisions of the Act in tune with the changed environment in which manufacturing and other companies must operate and for better management of companies.